

RECORDATION NO. 23080-13 FILED

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 13, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 5, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 23080.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar Asset Financing Trust c/o Wilmington Trust Company, as Trustee Rodney Square North 1100 North Market Street Wilmington, Delaware 19890
Servicer:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Oglebay Norton Industrial Sands, Inc. 1000 Oglebay Norton Drive P.O. Box 429 Brady, Texas 76285-0429

Mr. Vernon A. Williams
January 13, 2004
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A description of the railroad equipment covered by the enclosed document
is:

20 used covered hopper railcars: ITGX 12820 – ITGX 12839.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

23080-B
FILED

JAN 14 '04

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Railroad Car Lease Agreement dated December 6, 1999, ("Master Lease") and the related Rider Nos. 05 and 06 dated February 7, 2000 ("Riders"), by and between ITG, Inc., as the original Lessor, and Oglebay Norton Industrial Sands, Inc., as Lessee (the Master Lease and Riders are hereinafter collectively referred to as the "Lease"), Lessor leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars").

(a) On September 1, 2000, ITG, Inc. assigned all of its right, title and interest as Lessor under the Lease to Railcar, Ltd. as evidenced by Memorandum of Lease and Assignment of Lease dated August 25, 2000 and recorded September 1, 2000 with the Surface Transportation Board ("STB") under Recordation No. 2308.

(b) On December 1, 2000, Railcar, Ltd. assigned all of its right, title and interest as Lessor under the Lease to Railcar Finance, LLC. as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB under Recordation No. 23241-A; and on even date therewith Railcar Asset Finance, LLC. subsequently assigned all of its right, title and interest as Lessor under the Lease to Railcar Asset Financing Trust as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB on December 1, 2000 under Recordation No. 23241-B.

(c) Pursuant to that certain Servicing, Remarketing and Enhancement Agreement dated as of December 1, 2000 by and between Railcar, Ltd., BTM Capital Corporation, Railcar Finance LLC, Wells Fargo Bank Northwest, N.A. formerly known as First Security Bank, N.A., and Railcar Asset Financing Trust, Railcar, Ltd., as Servicer has agreed to perform certain responsibilities of Lessor under the Lease.

2. Pursuant to that certain Amendment to Rider No. 05 dated June 4, 2002, and that certain Second Amendment to Rider No. 05 and Amendment to Rider No. 06 dated September 5, 2003, ("Amendments"), by and between Railcar Asset Finance Trust ("Lessor"), Railcar, Ltd. ("Servicer") and Oglebay Norton Industrial Sands, Inc. ("Lessee") the Lease has been amended to provide for an extended term.

3. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Deal 479

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Oglebay Norton Industrial Sands, Inc.
1000 Oglebay Norton Drive
P.O. Box 429
Brady, Texas 76825-0429

4. The initial term of the Lease commenced on August 1, 2000 for a period of three (3) years expiring on July 31, 2003, and pursuant to the Amendments, the Lease has been extended for an additional one (1) year term commencing on August 1, 2003 and expiring on July 31, 2004.

5. The terms and provisions of the Lease are more particularly set forth in the Master Lease, Riders and Amendments.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of September 5, 2003.

LESSEE:

OGLEBAY NORTON INDUSTRIAL SANDS, INC.

By: [Signature]
Name: IAN CHAPMAN
Title: VP General Manager

State of OHIO, County of Cuyahoga

On August 22, 2003, before me personally appeared Ian Chapman, to me personally known, who being by me duly sworn says that he is Vice President / GM of Oglebay Norton Industrial Sands, Inc., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

[Signature]
Notary Public
My commission expires:

JANIE V. CLARK
Notary Public, State of Ohio, Cuy. Cty.
My commission expires June 15, 2008

My commission expires:

RAILCAR ASSET FINANCING TRUST

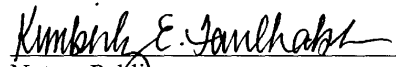
By: Wilmington Trust Company, solely in its
capacity as Trustee

By: 
Name: Tira L. Johnson
Title: Financial Services Officer

State of Delaware, County of New Castle

On September, 2003, before me personally appeared, Tira L. Johnson, to me personally known, who being by me duly sworn says that he/she is Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]


Notary Public
My commission expires:
KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

RAILCAR, LTD.

By: _____
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On _____, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: _____
Name: _____
Title: _____

State of Delaware, County of New Castle

On _____, 2003, before me personally appeared, _____, to me personally known, who being by me duly sworn says that he/she is _____ of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Notary Public
My commission expires: _____

RAILCAR, LTD.

By: Jeffrey Edelman
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On September 5, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Myra Gilman
Notary Public
My commission expires: 5-29-07

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of September 5, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Oglebay Norton Industrial Sands, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Eighteen (18)

Description of Cars: Used 100-ton, 2930 cubic foot covered hoppers

Servicer's Car Mark: ITGX

Car Registration Numbers: 012820 through 012839, inclusive